Executive Summary Report

Characteristics Based Market Adjustment for 2000 Assessment Roll

Area Name / Number: Burien / 23
Previous Physical Inspection: 1999

Sales - Improved Summary:
Number of Sales: 711
Range of Sale Dates: 1/1998 - 12/1999

Sales – Improved Valuation Change Summary

	Land	Imps	Total	Sale Price	Ratio	COV
1999 Value	$45,200	$90,000	$135,200	$150,000	90.1%	10.38%
2000 Value	$47,100	$100,900	$148,000	$150,000	98.7%	10.10%
Change	+$1,900	+$10,900	+$12,800		+8.6%	-0.28%
% Change	+4.2%	+12.1%	+9.5%		+9.5%	-2.70%

*COV is a measure of uniformity, the lower the number the better the uniformity. The negative figures of -0.28% and -2.70% actually represent an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were considered for the analysis. Individual sales, of that group, that were excluded are listed later in this report. Multi-parcel sales; multi-building sales; mobile home sales; and sales of new construction where less than a fully complete house was assessed for 1999 were also excluded.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1999 Value	$48,000	$89,900	$137,900
2000 Value	$50,000	$101,000	$151,000
Percent Change	+4.2%	+12.3%	+9.5%

Number of improved Parcels in the Population: 6858

Summary of Findings: The analysis for this area consisted of a general review of applicable characteristics such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The analysis results showed that several characteristic-based and neighborhood-based variables needed to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, subarea one had a lower average ratio (assessed value/sales price, AV Ratio) than other subareas, so the formula adjusts properties in subarea one upward more than the others. The average AV ratio for building grades four and five and 1.5 story homes were below that of other strata. However, the AV ratio for homes in very good condition and a number of homes with renovations were above the average AV ratio. The formula adjusts for these differences thus improving equalization. In addition one neighborhood plat was identified that required individual adjustment.

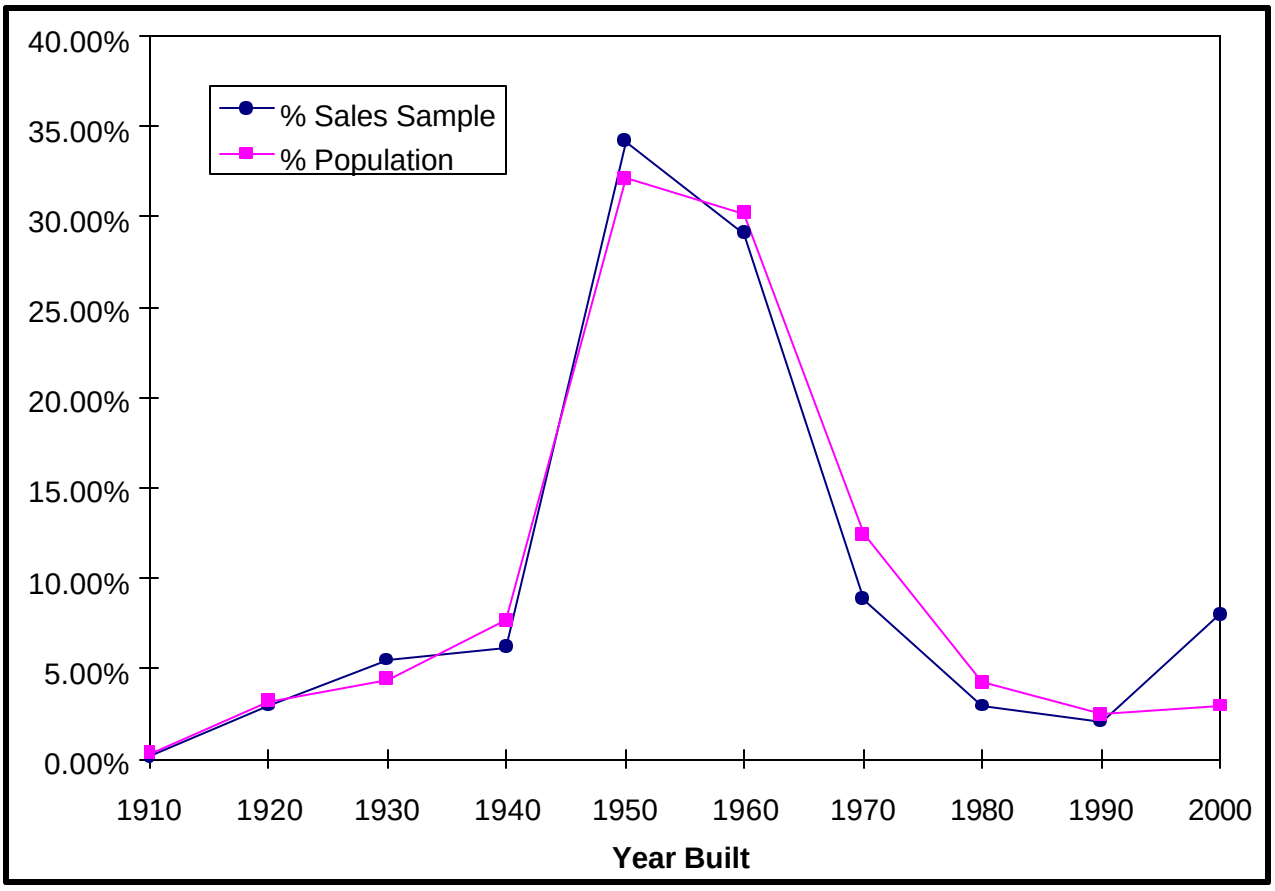
The Annual Update Values described in this report improve assessment levels, uniformity and equity. The recommendation is to post those values for the 2000 assessment roll.

Analyst Sr. Appraiser Division Mgr. **Assessor** Date

Sales Sample Representation of Population - Year Built

Sales Sample		
Year Built	Frequency	% Sales Sample
1910	1	0.14%
1920	21	2.95%
1930	39	5.49%
1940	44	6.19%
1950	243	34.18%
1960	207	29.11%
1970	63	8.86%
1980	21	2.95%
1990	15	2.11%
2000	57	8.02%
	711	

Population		
Year Built	Frequency	% Population
1910	21	0.31%
1920	220	3.21%
1930	303	4.42%
1940	526	7.67%
1950	2204	32.14%
1960	2071	30.20%
1970	852	12.42%
1980	291	4.24%
1990	168	2.45%
2000	202	2.95%
	6858	



Sales of new homes built in the last ten years are over-represented in this sample. This is a common occurrence due to the fact that most new homes will sell shortly after completion.

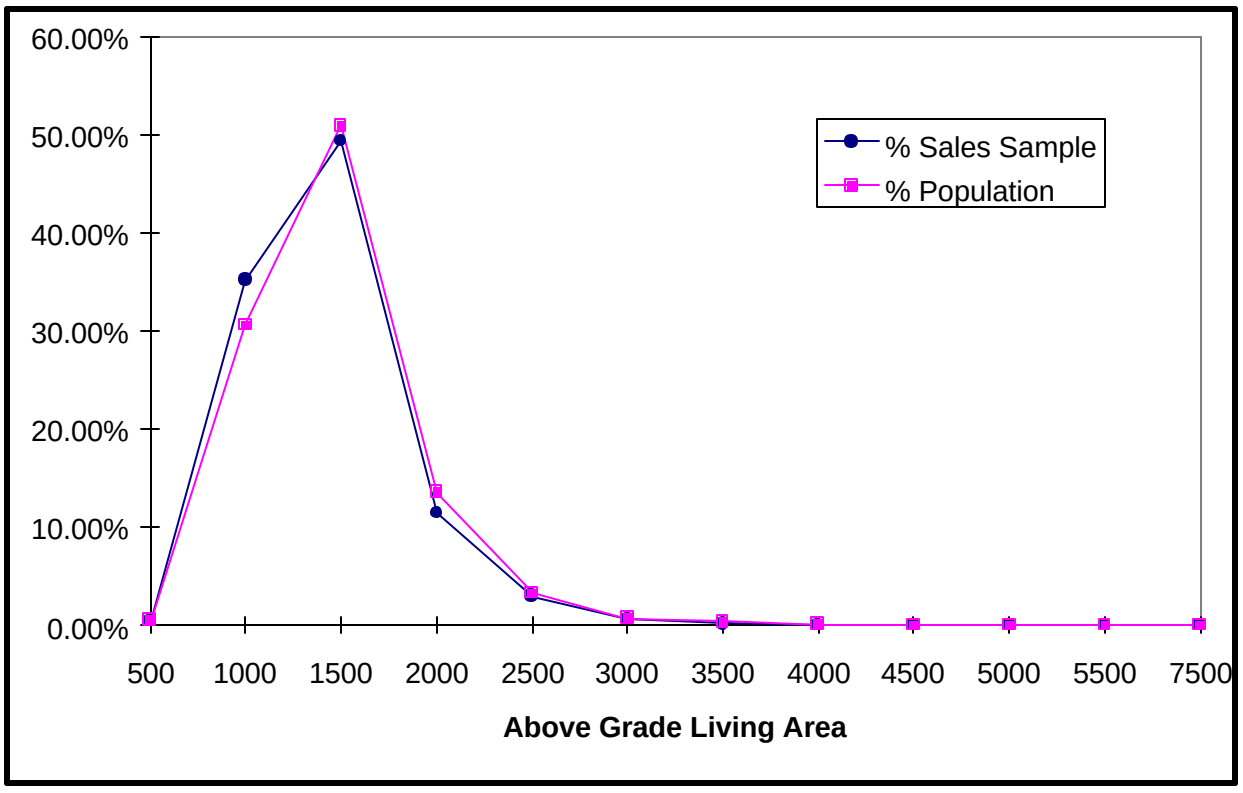
Sales Sample Representation of Population - Above Grade Living Area

Sales Sample

AGLA	Frequency	% Sales Sample
500	3	0.42%
1000	250	35.16%
1500	351	49.37%
2000	81	11.39%
2500	21	2.95%
3000	4	0.56%
3500	1	0.14%
4000	0	0.00%
4500	0	0.00%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	711	

Population

AGLA	Frequency	% Population
500	34	0.50%
1000	2100	30.62%
1500	3491	50.90%
2000	928	13.53%
2500	222	3.24%
3000	49	0.71%
3500	25	0.36%
4000	7	0.10%
4500	2	0.03%
5000	0	0.00%
5500	0	0.00%
7500	0	0.00%
	6858	

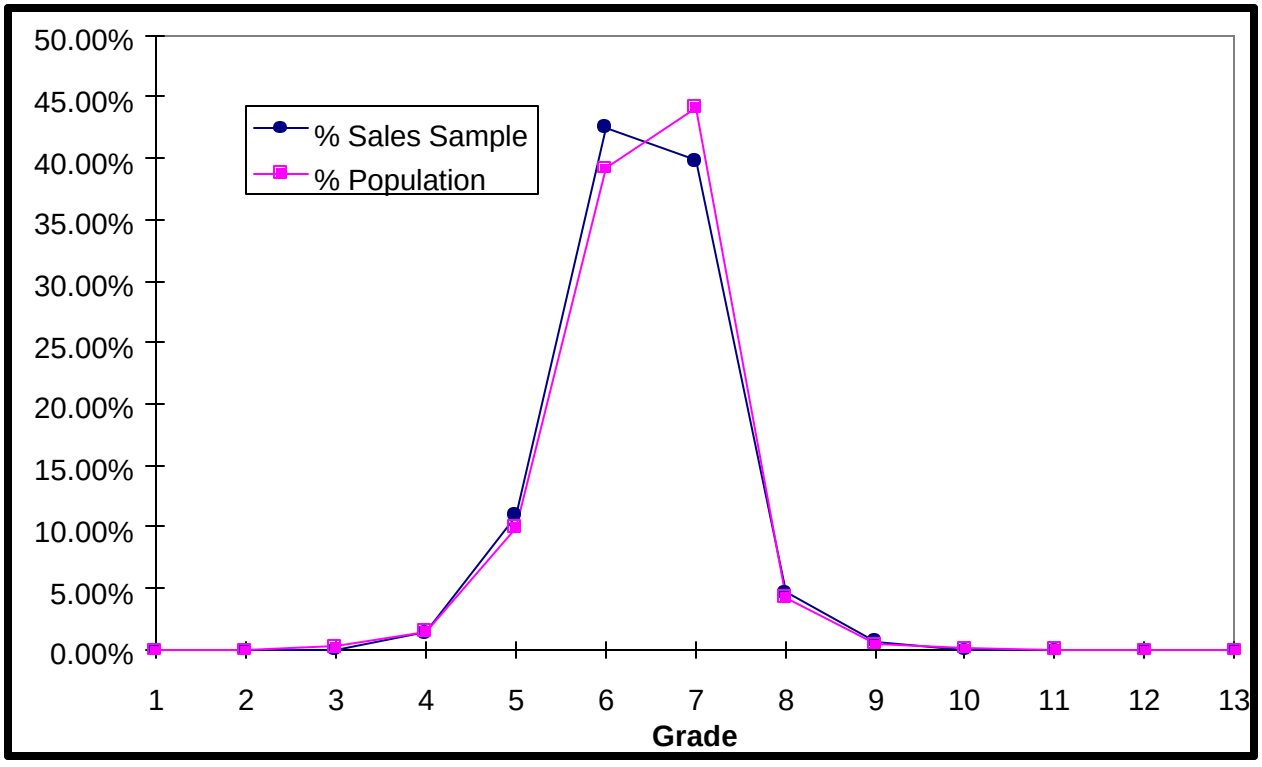


The sales sample frequency distribution follows the population distribution very closely with regard to Above Grade Living Area. This distribution is ideal for both accurate analysis and appraisals.

Sales Sample Representation of Population - Building Grade

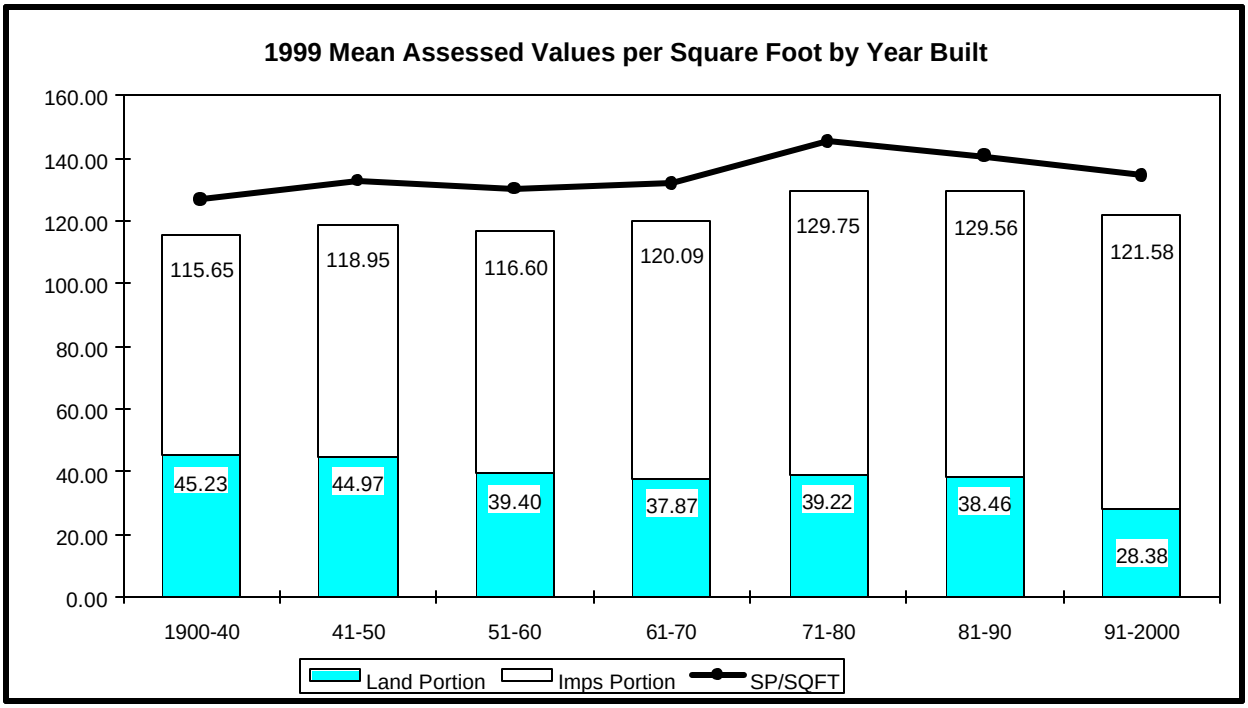
Sales Sample		
Grade	Frequency	% Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	10	1.41%
5	78	10.97%
6	302	42.48%
7	283	39.80%
8	33	4.64%
9	5	0.70%
10	0	0.00%
11	0	0.00%
12	0	0.00%
13	0	0.00%
	711	

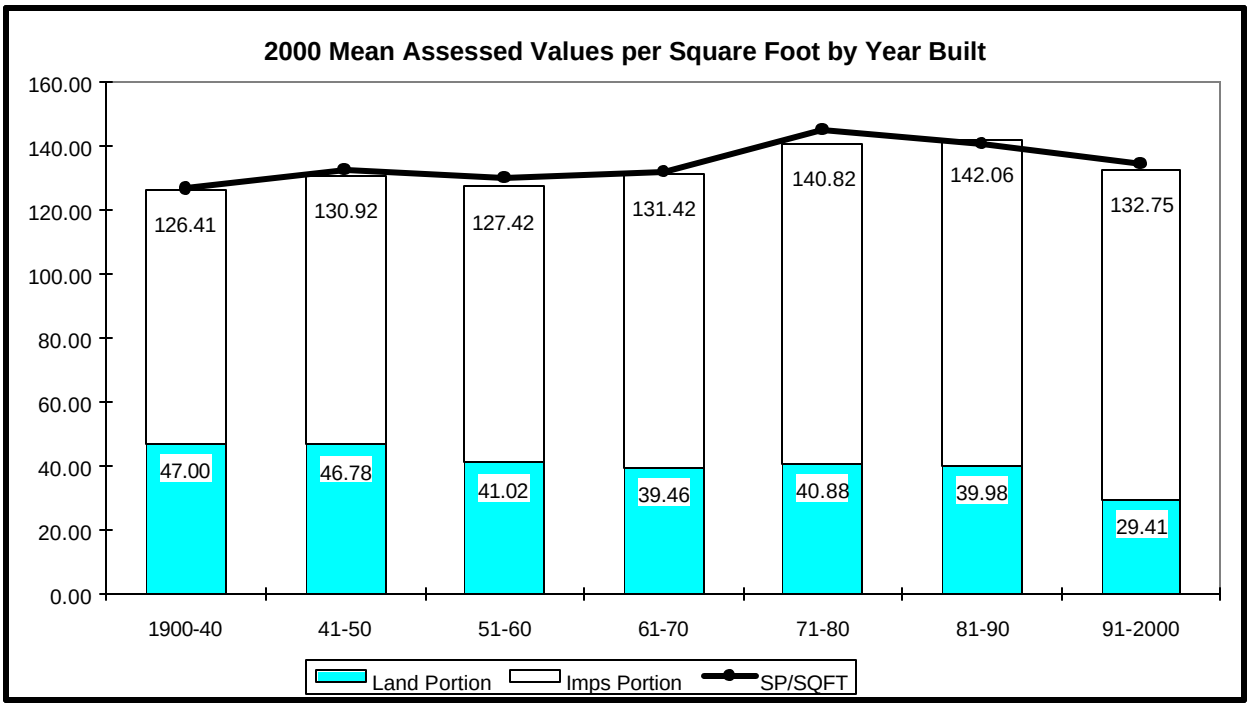
Population		
Grade	Frequency	% Population
1	0	0.00%
2	0	0.00%
3	20	0.29%
4	105	1.53%
5	684	9.97%
6	2688	39.20%
7	3027	44.14%
8	291	4.24%
9	32	0.47%
10	10	0.15%
11	1	0.01%
12	0	0.00%
13	0	0.00%
	6858	



The sales sample frequency distribution follows the population distribution adequately with regard to Building Grade. This distribution is ideal for both accurate analysis and appraisals.

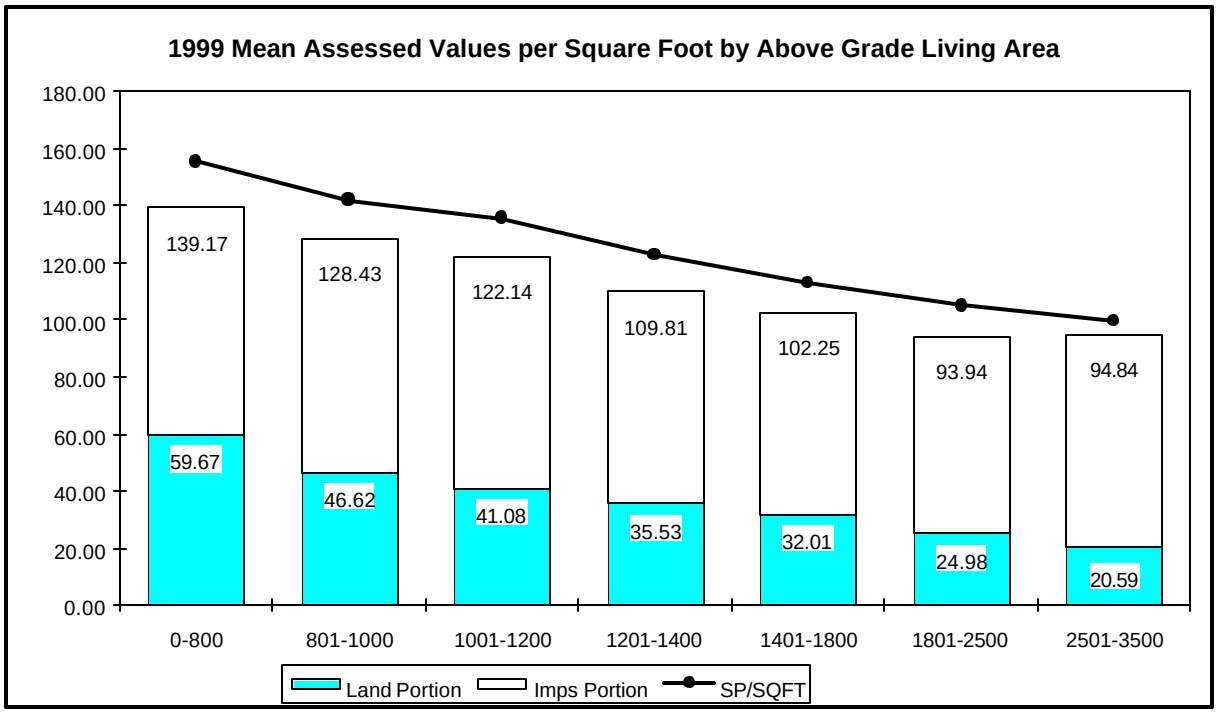
Comparison of 1999 and 2000 Per Square Foot Values by Year Built

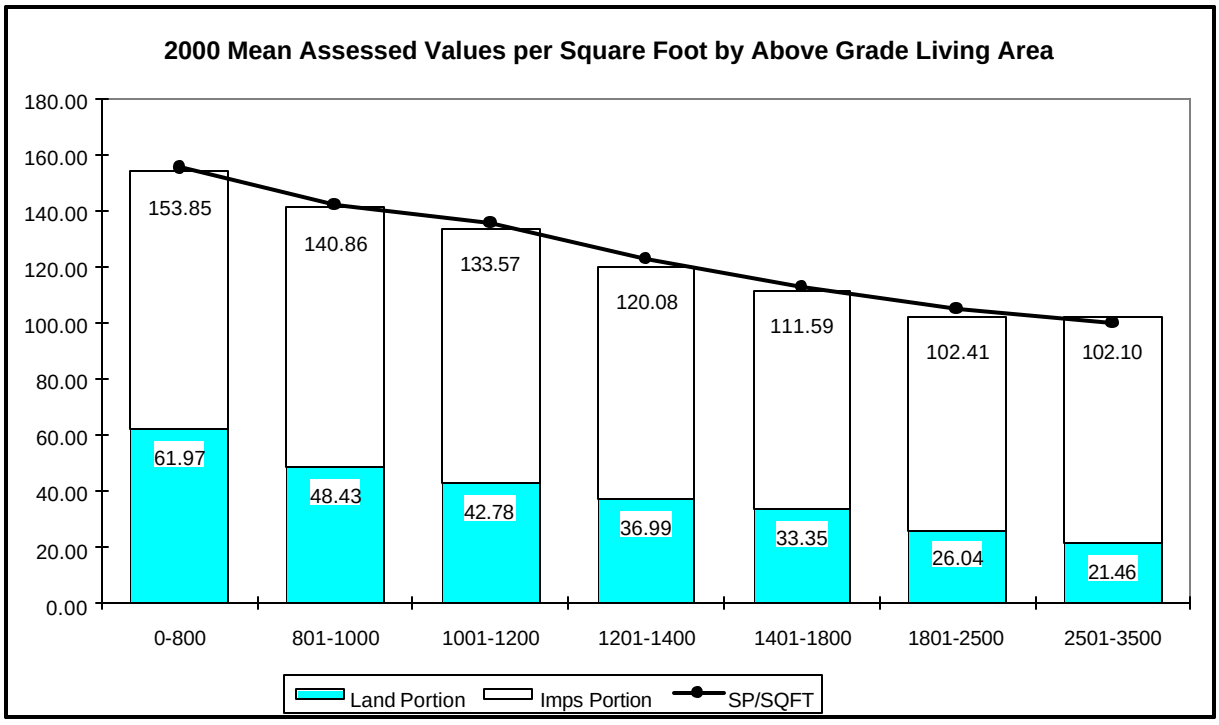




These charts clearly show an improvement in assessment level and uniformity by Year Built as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

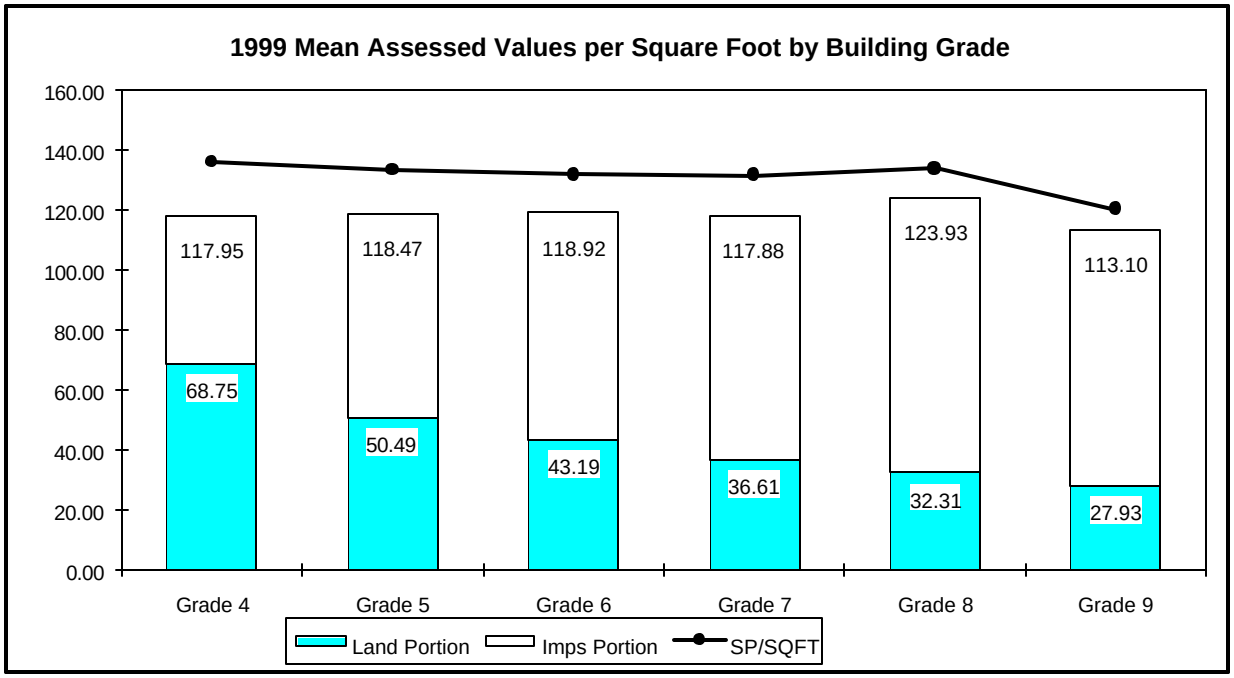
Comparison of 1999 and 2000 Per Square Foot Values by Above Grade Living Area

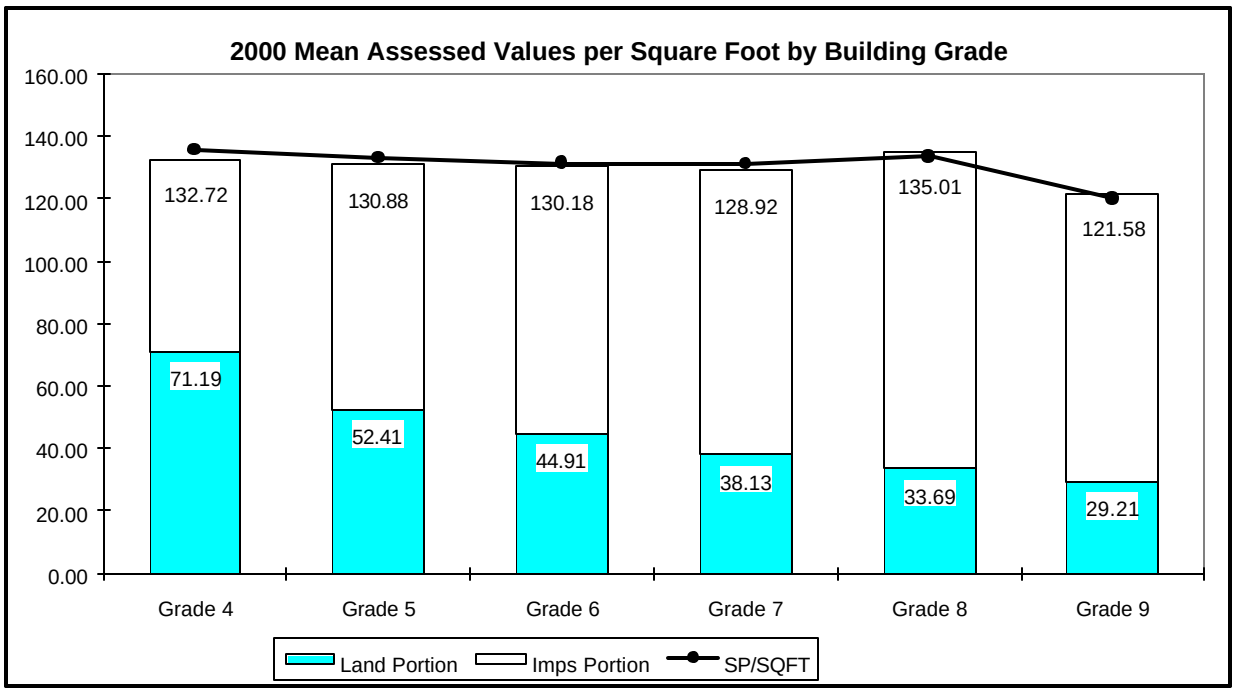




These charts clearly show an improvement in assessment level and uniformity by Above Grade Living Area as a result of applying the 2000 recommended values. The values shown in the improvement portion of the chart represent the value for land and improvements.

Comparison of 1999 and 2000 Per Square Foot Values by Building Grade





These charts clearly show an improvement in assessment level and uniformity by Building Grade as a result of applying the 2000 recommended values. There are only 5 observations in the grade 9 stratum. The values shown in the improvement portion of the chart represent the value for land and improvements.